

Idaho Legislative Audits
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Idaho Mint Commission

Audit Report

Issued: January 6, 2006
Fiscal Year: 2004 and 2005



EXECUTIVE SUMMARY LEGISLATIVE AUDITS

IDAHO MINT COMMISSION

PURPOSE AND SCOPE. We have audited the financial statements of the Idaho Mint Commission for the fiscal years ended June 30, 2004 and 2005, in accordance with auditing standards generally accepted in the United States of America. The purpose of our audit is to determine whether the Commission's financial statements are materially accurate and reliable, and that the Commission complied with laws and regulations affecting fiscal operations.

CONCLUSION. We conclude that the Commission's financial statements are materially accurate and reliable, and fiscal operations materially comply with related laws and regulations. As a result, we issued an unqualified opinion on the Commission's financial statements.

FINDINGS AND RECOMMENDATIONS. There are no findings and recommendations in this report, nor were there any findings and recommendations in the prior report. However, we did suggest minor internal control improvements.

AGENCY RESPONSE. The Commission has reviewed the report and is in general agreement with its contents.

FINANCIAL SUMMARY. The Commission is primarily funded by a mint tax of 6¢ per pound of essential mint oil sold through primary trade channels in Idaho.

IDAHO MINT COMMISSION – FINANCIAL STATEMENTS BALANCE SHEET

	<u>June 30, 2004</u>	<u>June 30, 2005</u>
ASSETS		
Cash	\$27,996	\$27,205
Investments	127,145	94,361
Assessments Receivable	2,100	631
Total Assets	<u>\$157,241</u>	<u>\$122,197</u>
LIABILITIES		
Cash in Lieu of Bond	\$2,000	\$2,000
Total Liabilities	<u>\$2,000</u>	<u>\$2,000</u>
FUND BALANCE		
Unreserved Fund Balance	\$155,241	\$120,197
Total Liabilities and Fund Balance	<u>\$157,241</u>	<u>\$122,197</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

	<u>Year Ended June 30, 2004</u>	<u>Year Ended June 30, 2005</u>
REVENUES		
Mint Assessments	\$83,828	\$99,813
Mint Industry Research Council Grant	10,744	13,652
Specialty Crop Grant	3,320	0
Interest	2,632	2,232
Other	1,475	1,450
Total Revenues	<u>\$101,999</u>	<u>\$117,147</u>
EXPENDITURES		
Mint Industry Research Council Assessments	\$34,152	\$34,928
Research	23,574	81,252
Promotion and Special Projects	13,046	13,414
Director and Commissioner Expenses	13,170	14,941
Other	12,353	7,656
Total Expenditures	<u>\$96,295</u>	<u>\$152,191</u>
Excess (Deficiency) of Revenues		
Over Expenditures – Net Change in Fund Balance	\$5,704	(\$35,044)
Beginning Fund Balance	<u>149,537</u>	<u>155,241</u>
Ending Fund Balance	<u><u>\$155,241</u></u>	<u><u>\$120,197</u></u>

OTHER ISSUES. We discussed other, less important issues which, if changed, would improve internal control, ensure compliance, or improve efficiency.

This report is intended solely for the information and use of the Idaho Mint Commission and the Idaho Legislature and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the cooperation and assistance given to us by the administrator, Roger Batt, and his staff.

QUESTIONS CONCERNING THIS AUDIT SHOULD BE DIRECTED TO:

Ray Ineck, CGFM, Supervisor, Legislative Audits
Eugene Sparks, CPA, CGFM, Managing Auditor

Report OP99805

For a copy of the entire audit report , contact Legislative Services Office, Audit Division, State Capitol Building, 700 W. Jefferson Street, P.O. Box 83720, Boise, Idaho 83720-0054, or call 208-334-3540.
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